



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 23651-D FILED

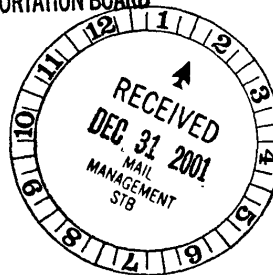
JAN 02 '02 11-27 AM

VIA UPS 2nd DAY AIR

December 27, 2001

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 26, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63149-1000

A description of the railroad equipment covered by the enclosed document is fifty (50) 5150 cubic foot covered hopper cars, with car marks FURX and NDYX (see Exhibit A for exact car numbers).

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Bunge North America Inc., Lessee, covering fifty (50) 5150 cubic foot covered hopper cars, with car marks FURX and NDYX (see Exhibit A for exact car numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulska
Manager - Documents Administration

Enclosures

(BUNG020)

JAN 02 '02 11-27 AM

ASSGN. NO.: BUNG020

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

26th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of November, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 20 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of September 7, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 26th day of November, 2001

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26th day of November, 2001.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: IAN MUIR
Title: Assistant Vice President
Transportation Commodities Group

By: [Signature]
Name: Darrell R. Wallace
Title: Vice President
Transportation Commodities Group

Executed on this 15th day of November, 2001.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15th day of November, 2001.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)

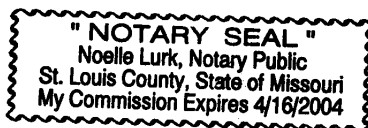


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 5150 cu. ft. Covered Hopper cars

CAR NUMBERS: See below:

FURX 840190	FURX 843641
FURX 840194	FURX 843642
FURX 840553	FURX 843656
FURX 840772	FURX 843657
FURX 843552	FURX 843658
FURX 843557	FURX 843662
FURX 843564	FURX 843664
FURX 843567	FURX 843667
FURX 843573	FURX 843668
FURX 843578	FURX 843670
FURX 843582	FURX 843671
FURX 843585	FURX 843673
FURX 843586	FURX 843675
FURX 843593	FURX 843676
FURX 843595	FURX 843677
FURX 843599	FURX 843678
FURX 843602	FURX 843680
FURX 843608	FURX 843682
FURX 843617	FURX 843687
FURX 843619	FURX 843695
FURX 843620	FURX 843699
FURX 843623	NDYX 515376
FURX 843624	NDYX 515793
FURX 843625	NDYX 516459
FURX 843630	Count: 50
FURX 843634	